

# AP3 Tredje AP-fonden

## Fund Capital Allocation between External and Internal Mandates as of 30 June 2017

Mandate	Market Value, SEK million	Share of Capital, %
<b>EXTERNAL SEGREGATED MANDATES</b>		
<b>Equity mandates</b>		
Passive mandated		
Blackrock Investment Management	Europa - Small cap	7 922
Blackrock Investment Management	Japan	2 693
Blackrock Investment Management	Asia & South Pacific	4 752
Blackrock Investment Management	North America - Mid cap	6 969
Enhanced mandates		
Blackrock Investment Management	North America - Large cap	14 667
Blackrock Investment Management	North America - Small cap	5 350
<b>Total</b>	<b>42 354</b>	<b>13%</b>
<b>FUND INVESTMENTS</b>		
Listed assets		
Equity Fund	20 419	
Credit funds	0	
Absolute return strategies and hedge funds	8 052	
Unlisted assets		
Private equity funds	12 721	
Real estate funds	2 374	
Timberland funds	5 334	
	<b>48 900</b>	<b>14%</b>
<b>INTERNAL MANDATES</b>		
Listed assets and units	90 654	
Fixed income and credit bonds	107 943	
Convertibles	0	
Insurance linked bonds	4 152	
Unlisted investments in real estate companies	40 255	
	<b>243 004</b>	<b>72%</b>
<b>OTHER ASSETS AND LIABILITIES <sup>1)</sup></b>	<b>3 921</b>	<b>1%</b>
<b>TOTAL FUND CAPITAL</b>	<b>338 179</b>	<b>100%</b>

<sup>1)</sup> Consists mainly of cash and currency hedges